

ASIAMEDIC LIMITED
(Incorporated In the Republic of Singapore)
Company Registration No.: 197401556E

**UPDATE ON USE OF PROCEEDS FROM PRIVATE PLACEMENT
OF 51,500,000 NEW ORDINARY SHARES**

The Board of Directors of AsiaMedic Limited (the “**Company**”) refers to the announcement dated 21 January 2016 on the completion of the private placement of 51,500,000 new ordinary shares in the capital of the Company (the “**Placement**”) and would like to provide an update on the use of the net proceeds from the Placement as follows:

Use of proceeds	Net proceeds	Amount utilised as at the date of this announcement	Balance
	S\$'000	S\$'000	S\$'000
Purchase of medical and other equipment, as well as for upgrading of operational facilities	2,810	250	2,560

The use of the net proceeds is in accordance with the stated use. The Company will provide updates as when the funds are materially disbursed.

BY ORDER OF THE BOARD

Ms Foo Soon Soo
Company Secretary

17 May 2016

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Xandar Capital Pte Ltd (the “**Sponsor**”), for compliance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this announcement including the correctness of any of the statements made, opinions expressed or reports contained in this announcement.*

*Contact person for the Sponsor: Ms Pauline Sim (Registered Professional, Xandar Capital Pte Ltd)
Address: 3 Shenton Way, #24-02 Shenton House, Singapore 068805
Telephone number: (65) 6319 4954*